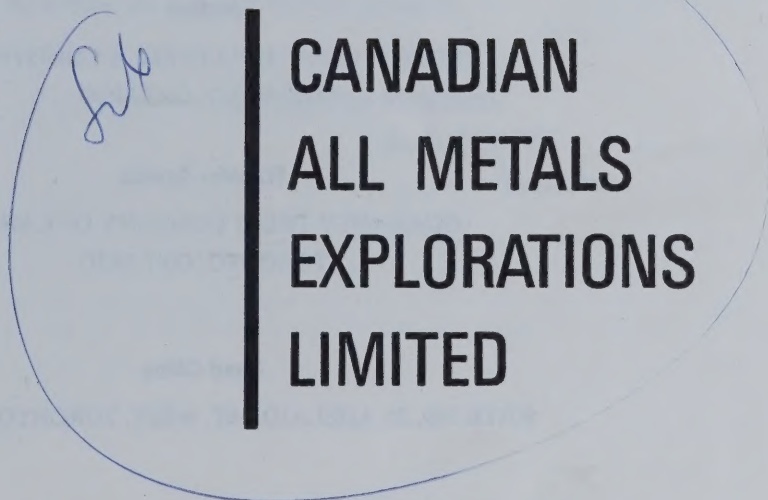


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**CANADIAN
ALL METALS
EXPLORATIONS
LIMITED**

Annual Report

YEAR ENDED DECEMBER 31, 1967

Canadian All Metals Explorations Limited

Suite 509, 25 Adelaide Street West,
Toronto 1, Ontario

Officers

S. A. PERRY, F.C.I.S.	<i>President</i>
G. D. PATTISON, C.A.	<i>Vice-President</i>
R. D. BELL, C.A.	<i>Secretary-Treasurer</i>
J. P. BRISBOIS, C.A.	<i>Assistant Secretary-Treasurer</i>

Directors

S. A. PERRY, F.C.I.S.	<i>Toronto, Ontario</i>
J. E. O'CONNOR	<i>Toronto, Ontario</i>
G. D. PATTISON, C.A.	<i>Toronto, Ontario</i>
R. D. BELL, C.A.	<i>Toronto, Ontario</i>
H. H. WRIGHT	<i>Toronto, Ontario</i>

Auditor

THORNE, GUNN, HELLIWELL & CHRISTENSON
TORONTO, ONTARIO

Transfer Agents

GUARANTY TRUST COMPANY OF CANADA
TORONTO, ONTARIO

Head Office

SUITE 509, 25 ADELAIDE ST. WEST, TORONTO, ONTARIO

Canadian All Metals Explorations Limited

Suite 509, 25 Adelaide Street West,
Toronto 1, Ontario

Directors' Report

To the Shareholders,
CANADIAN ALL METALS EXPLORATIONS LIMITED

Presented herewith are the financial statements of your Company for the year ended December 31, 1967 with Auditors' Report dated January 25, 1968.

The Company did not acquire any new properties during the past year but continues its search for a sound mining prospect.

On behalf of the Board,

S. A. PERRY,
President.

Toronto, Ontario,
June 6, 1968.

CANADIAN ALL METALS EXPLORATIONS LIMITED

(Incorporated under the laws of Ontario)

BALANCE SHEET — DECEMBER 31, 1967

(with comparative figures at December 31, 1966)

ASSETS

	1967	1966
Current assets		
Cash	\$ 28	\$ 2,554
Interest receivable		956
Marketable securities, at cost (quoted market value 1967, \$27,435; 1966, \$19,470)	32,155	32,155
	32,183	35,665
Debentures of another mining company (see note)	94,550	89,073
Mining properties, consisting of 10 patented claims in Monmouth Township, Eastern Ontario Mining Division, Ontario, acquired for 1,150,000 shares of capital stock valued at \$870,000 and \$2,000 cash	872,000	872,000
Deferred exploration and development expenditures	144,441	144,191
	<u>\$1,143,174</u>	<u>\$1,140,929</u>

LIABILITIES

	1967	1966
Current liabilities		
Accrued liabilities	\$ 956	\$ 200

SHAREHOLDERS' EQUITY

Capital stock		
Authorized — 4,000,000 shares, par value \$1 each		
Issued — 2,732,155 shares	2,732,155	2,732,155
Deduct discount thereon	1,542,685	1,542,685
	1,189,470	1,189,470
Deficit	47,252	48,741
	<u>1,142,218</u>	<u>1,140,729</u>
	<u>\$1,143,174</u>	<u>\$1,140,929</u>

Approved on behalf of the Board

"G. D. PATTISON" (Director)

"R. D. BELL" (Director)

CANADIAN ALL METALS EXPLORATIONS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	1967	1966
Source of funds		
Gain on sale of marketable securities		\$ 690
Application of funds		
Operations		
Interest accrued, not involving a current receipt of funds	\$ 5,341	3,998
Less net income for the year	1,489	1,974
	3,852	2,024
Interest accrued, transferred from current assets	136	
Exploration and development expenditures	250	928
	4,238	2,952
Decrease in working capital	4,238	2,262
Working capital at beginning of year	35,465	37,727
Working capital at end of year	\$31,227	\$35,465

Auditor's Report

To the Shareholders of

CANADIAN ALL METALS EXPLORATIONS LIMITED

We have examined the balance sheet of Canadian All Metals Explorations Limited as at December 31, 1967 and the statements of deferred explorations and development expenditures, income, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1967 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

January 25, 1968
Toronto, Canada

THORNE, GUNN, HELLIWELL & CHRISTENSON
Chartered Accountants

CANADIAN ALL METALS EXPLORATIONS LIMITED

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	1967	1966
Government fees and taxes	\$ 250	\$ 428
Property maintenance		500
Expenditures for the year	250	928
Balance deferred at beginning of year	144,191	143,263
Balance deferred at end of year	<u>\$144,441</u>	<u>\$144,191</u>

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	1967	1966
Revenue		
Interest earned	\$ 5,341	\$ 5,330
Expenses		
Administration fee	3,000	2,700
Audit	200	225
Government fees and taxes	110	60
Miscellaneous	16	14
Shareholders' information	120	
Transfer agent's fees and expenses	406	357
	<u>3,852</u>	<u>3,356</u>
Net income for the year	<u>\$ 1,489</u>	<u>\$ 1,974</u>

STATEMENT OF DEFICIT

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	1967	1966
Deficit at beginning of year	\$ 48,741	\$ 51,405
Deduct		
Net income for the year	1,489	1,974
Gain on sale of marketable securities		690
	<u>1,489</u>	<u>2,664</u>
Deficit at end of year	<u>\$ 47,252</u>	<u>\$ 48,741</u>

Canadian All Metals Explorations Limited

NOTE TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

Debentures of another mining company

These consist of \$82,000 principal amount of Consolidated Halliwell Limited 6½ % debentures, due May 31, 1970, at a cost of \$78,720 and interest accrued to December 31, 1967 of \$15,830 (1966, \$10,353).

These debentures are without quoted market value because they are not actively traded. Mogul Mines Limited has guaranteed payment of principal and unpaid interest accrued thereon at May 31, 1970, the date of maturity.

By agreement between Consolidated Halliwell Limited and the debenture holders, the latter have approved:

- (1) Postponement of the obligation to pay the interest due December 1, 1964 until December 1, 1969, and then at a premium of 10%.
- (2) payment of interest accruing from December 1, 1964 at a fixed rate of 2% with interest on overdue interest at the same rate, and payment of additional interest at 4½ %, which may be postponed, without interest thereon, to May 31, 1970.

